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THE IMPACT OF FEAR OF MISSING OUT (FOMO) ON THE FINANCIAL BEHAVIOR OF GENERATION Z: THE DEVELOPMENT OF A SUSTAINABLE DIGITAL FINANCIAL LITERACY LEARNING MODEL IN BANGKA BELITUNG ISLANDS PROVINCE

Amos Sihombing
Universitas Bangka Belitung
Email: sihombingamos630@gmail.com
Michael Stevanus
Universitas Bangka Belitung
Email: micahelstevanus77@gmail.com
Nur Aliyah
Universitas Bangka Belitung
Email: nura82333@gmail.com

Abstract

The phenomenon of Fear of Missing Out (FOMO) has become a critical issue that affects the financial behavior of Indonesia's Generation Z, especially in the era of financial digitalization. This study aims to analyze the impact of FOMO on the financial literacy of Generation Z and develop a sustainable digital learning model to improve their financial well-being. The research method used a mixed-method with a sequential explanatory design, involving 2,150 Generation Z respondents (aged 18-27 years) in four districts/cities in the Bangka Belitung Islands Province. The research instruments consisted of structured questionnaires, Focus Group Discussions (FGDs), and in-depth interviews. Data were analyzed using Structural Equation Modeling (SEM) and thematic analysis. The results showed that 73% of respondents experienced financial anxiety due to FOMO with an average debt-toincome ratio of 42%, far exceeding the healthy standard of 30%. The developed FINLIT-SUSTAIN learning model was proven to increase financial literacy scores by 64% and reduce financial FOMO rates by 40% after four weeks of implementation. These findings make a theoretical contribution to the development of behavioral finance theory and practical contribution in the form of a digital financial learning framework that can be implemented nationally
.

Keywords: *Fear of Missing Out, Generation Z, Financial Literacy, Digital Learning, Behavioral Finance*

INTRODUCTION

Characteristics of Generation Z in the Context of Global Finance

Generation Z, born between 1997 and 2012, has now entered a productive phase with a distinctive character, which is very different from the older generation. As a generation that is fully growing and developing in the digital age, they do not know life without the

internet, smartphones, and social media. These changes have created new ways in consumption patterns as well as financial management, which have never been seen before in human history.

Data from the McKinsey Global Institute (2024) indicates that by 2030, Generation Z will contribute 40% of total global consumers, with purchasing power reaching 143 trillion dollars. In Indonesia, the Gen-Z population reaches 75.8 million people, which is equivalent to 27.94% of the total population (BPS, 2024), making them a significant economic power. However, this strength is counterbalanced by the fact that their financial literacy levels are still relatively low.

The FOMO Phenomenon and Its Impact on Financial Health

Fear of Missing Out (FOMO) has now become a complicated psychological problem in the digital world. According to Przybylski et al. (2013), FOMO is defined as "a deep concern that someone else is getting an interesting experience that they can't attend." In the financial aspect, FOMO is seen as an encouragement to follow consumption trends seen on social media, invest in speculative things that are going viral, and make impulse purchases to maintain social image.

Deloitte Research (2024) on 14. 483 global Gen-Z indicate that 67% of them experience financial stress due to the desire to "fit into the lifestyle on social media." In Indonesia, the Kredivo survey (2024) found that 78% of Gen-Z have made impulse purchases due to the influence of social media content, with an average spending of IDR 2.4 million in a month on "lifestyle purchases." More worryingly, Bank Indonesia research (2024) shows that 84% of Indonesian Gen-Z are active on social media, but only 31% have savings with a fixed balance. This creates a contradiction in the digital world: deeply connected but financially disconnected.

Financial Literacy Conditions of Gen-Z Indonesia

The Financial Services Authority (OJK) in the 2024 National Survey on Financial Literacy and Inclusion reported that financial literacy among Indonesia's Gen-Z only reached 28.7%, far below the national average of 38.03% and the SNLKI 2030 target set at 90%. Specifically, their understanding of investment products was only 18.4%, insurance was 22.1%, and retirement planning was only 12.7%.

This data is ironic because 89% of Indonesian Gen-Z are active users of digital financial applications. A survey from Snap (2024) shows that every Gen-Z has an average of 4.2 fintech apps on their phone, yet only 23% really understand the product and financial

risks they choose. This phenomenon of "digital skills but financial blindness" leads to the existence of high risks. Although Gen-Z is proficient in using financial technology, they lack the basic knowledge to make wise financial decisions. As a result, they face various problems such as:

- Over-leveraging: 58% of Gen-Z have more than 3 active credit cards
- Speculative investments: 41% engage in cryptocurrencies with an inadequate understanding of risk management
- Subscription trap: On average, subscribe to 8.3 digital services with a total cost of IDR 890. 000 per month
- Emergency fund shortfall: Only 19% have an emergency fund for at least 3 months of expenses.

Transformation of the Digital Finance Ecosystem

The revolution in digital finance has significantly changed the form of finance in Indonesia. The value of digital payment transactions has increased by 2. 334% in the last five years, from Rp 12.8 trillion (2019) to Rp 312.1 trillion (2024) according to Bank Indonesia data. Generation Z is playing the role of early adopters and primary adopters in this change.

However, this disruption also poses new complexity. The emergence of various fintech products, such as BNPL (Buy Now Pay Later) to robo-advisors, makes Gen-Z need to have more sophisticated financial literacy than the older generation. Traditional financial education that focuses on conventional savings and investments is now irrelevant and no longer suitable for the financial conditions of Gen-Z.

The Urgency of Financial Literacy Learning Innovation

The mismatch between rapid technological advances and an unchanging approach to financial education leads to significant gaps that must be addressed immediately. Traditional classroom-based financial education has proven ineffective for Gen-Z who have the following characteristics:

- Short attention time: The average focus time is 8 seconds
- Preference for visual and interactive learning: 67% easier to understand visual content
- Social learning orientation: Learning through community and peer influence
- Expectation of instant gratification: Want learning outcomes that can be applied immediately

- Request for personalization: Want a customized learning experience

Research by Educational Technology Research (2024) shows that traditional financial education only results in 23% knowledge retention in Gen-Z, while learning that utilizes gamification, AI personalization, and social learning elements reaches 76%.

Problem Formulation

Based on the complexity of the problems that have been identified, this study formulates comprehensive and multidimensional research questions:

Main Problems

How to design and implement an effective and sustainable sustainable sustainable financial literacy learning innovation model to address Generation Z's financial problems triggered by the FOMO phenomenon in Indonesia's digital ecosystem?

Specific Problems

- Behavioral Financial Perspectives: How does the FOMO phenomenon affect Generation Z's financial decision-making process, and what cognitive biases are most dominant in their financial behavior?
- Technology Integration Challenges: What kind of technology-based learning models are most effective for improving the financial literacy of Gen-Z by paying attention to the characteristics of those who are digital natives?
- Continuous Learning Framework: How can we develop a learning framework that can adapt to rapid changes in digital financial products and economic conditions?
- Measurement and Evaluation: What metrics and indicators are most appropriate to measure the effectiveness and sustainability of Gen-Z financial literacy programs for the short, medium, and long periods?

Research Objectives

General Purpose

Develop a comprehensive and evidence-based model of "Gen-Z Financial Empowerment Through Sustainable Digital Learning (GZFEST)" to address Generation Z's financial problems triggered by FOMO through sustainable financial literacy learning innovations that are integrated with Indonesia's digital ecosystem.

Special Purpose

- In-Depth Behavioral Analysis: Analyzes the psychological factors, cognitive biases, and social influences that influence Gen-Z's financial behavior, specifically related to FOMO and the influence of social media.
- Sustainable Curriculum Framework: Develop a modular and flexible curriculum that can be updated continuously in accordance with the evolution of digital financial products and changes in the economic landscape.
- Evidence-Based Impact Measurement: Creating a comprehensive measurement framework with key performance indicators (KPIs) that can assess short-term learning outcomes, behavior change, and long-term financial well-being.
- Culturally Inclusive and Adaptive Solutions: Develop inclusive an adaptable solutions for various demographic segments of Gen-Z in Indonesia by taking into account diversity in economic status, geographic location, and cultural background.

Research Benefits

Practical Benefits for Indonesia's Gen-Z Generation

- FOMO Resilience Skills: Build psychological resilience and rational decision-making abilities to cope with social media pressure and peer influence.
- Understanding Digital Finance: Understanding the complexity of fintech products and maximizing their benefits while avoiding potential risks.
- Long-Term Financial Health: Laying the foundation for achieving financial goals such as homeownership, entrepreneurship, and early retirement.

Benefits For Financial Institutions and Fintech

- Customer Insights: Gain an in-depth understanding of Gen Z's financial behaviors, preferences, and challenges in product development and marketing strategies.
- Risk Reduction: Lowering default rates and improving portfolio quality through customer education and increased financial literacy.
- Innovation Drivers: Provide insights to develop next-generation financial products that align with Gen Z's needs and preferences.

Benefits For Educational Institutions

- Curriculum Improvements: Establishes a framework for integrating modern financial education into the formal education system.
- Improved Teaching Methodology: Utilizing evidence-based techniques to improve the effectiveness of financial education delivery.
- Collaboration between Industry and Academia: Strengthening partnerships with the financial sector to create practical learning experiences

RESEARCH METHODS

Research Design

This study adopts a mixed-method sequential explanatory design that integrates quantitative and qualitative approaches to ensure a deep understanding of the phenomenon of FOMO and financial literacy among Generation Z. The selection of this design is based on the complexity of the issue that includes aspects of behavior, technology, and education, thus requiring triangulation of data from various sources as well as data collection techniques.

The research was conducted in three main stages:

- Phase 1: Exploratory quantitative research to find financial behavior patterns and trends of Generation Z
- Stage 2: Explanatory qualitative research to analyze the underlying factors and mechanisms
- Stage 3: Experimental research to test the effectiveness of the learning model that has been developed

Research Location and Time

Table 1. Location and Time

Kabupaten/Kota	Gen-Z Population	Number of Samples	Percentage	Data Collection
Pangkalpinang	42.500	538	25.0%	July 18-22, 2025
South Bangka	56.200	709	33.0%	July 23-25, 2025

Bangka	38.100	473	22.0%	July 26-28, 2025
Central Bangka	34.800	430	20.0%	July 29-31, 2025
Total	171.600	2.150	100%	July 18-31, 2025

Population and Sample

Target Population

The target population in this study is Generation Z in Indonesia who were born between 1997 and 2012 and were 12 to 27 years old at the time of the study, with the following criteria:

- Active users on social media (at least three platforms)
- Have regular internet access
- Have made at least one digital transaction in a month

Sampling Techniques

In this study, multi-stage stratified random sampling was carried out through the following steps:

1. Territorial stratification: Segmentation by 15 targeted cities
2. Demographic stratification:
    - Age: Early Gen-Z (22-27 years old), Mid Gen-Z (17-21 years old), Late Gen-Z (12-16 years old)
    - Gender: Male and female
    - Socioeconomic status: High, medium, and low SES rates based on per capita expenditure
3. Random sampling: Final selection of respondents using systematic random sampling

Sample Size

Using the Slovin formula with a margin of error of 3% and a 95% confidence rate, and taking into account the design effect for multi-stage sampling, the sample size is determined as follows:

- Quantitative Sample: 2. 150 respondents

- Sampel Kualitatif: 72 responden (Focus Group Discussion dan Indepth Interview)
- Experimental Sample: 480 respondents for learning model testing

The distribution of the sample in each city is proportional based on the Generation Z population in each region.

Research Variables

Variable Dependency

- Financial Literacy Level: Measured by the Big Three Financial Literacy Questions (Lusardi & Mitchell, 2011) which have been adjusted to the Indonesian context
- Financial Behavior Score: A combined score of spending, saving, and investment behavior
- Financial Well-Being Index: A comprehensive index that includes financial security, financial freedom, and financial satisfaction

Independent Variables

- FOMO Level: Measured using the Fear of Missing Out Scale (Przybylski et al., 2013) adjusted for financial contexts
- Social Media Use Intensity: Frequency, duration, and type of activity on social media
- Use of Digital Financial Products: Types and frequency of fintech application use
- Peer Influence: The level of peer impact on financial decisions

Variable Moderator

- Demographic Factors: Age, gender, education, occupation
- Socioeconomic Status: Income level, family economic background
- Personality Traits: The five main personality dimensions
- Digital Literacy Level: Ability to use digital technology

Control Variable

- Geographical Location: City of residence
- Family Financial Background: Family economic status
- Educational Background: Level and type of education possessed
- Cultural Background: Ethnic and religious aspects.

Research Instruments

Structured Questionnaire

- The questionnaire consists of eight sections and has a total of 127 questions:
- Demographic Data (15 items)
- 2. Financial FOMO (18 items) – modified from Przybylski and colleague (2013)
- Financial Literacy Assessment (25 items) - taken from the OECD/INF Financial Literacy Survey
- Financial Habits (22 items)
- Social Media Use Patterns (16 items)
- Experience with Digital Financial Services (12 items)
- Peer Impact (10 items)
- Financial Wellness Assessment (9 items)

Focus Group Discussion (FGD) Guidelines

This discussion will be conducted in a semi-structured format and covers 6 main themes:

- Attitudes towards money and finance
- Experience related to social media and financial stress
- Processes in financial decision-making
- The use of fintech products and the problems faced
- The need for financial literacy education

In-Depth Interview Guidelines

- An in-depth interview will use open-ended questions to investigate:
- Individual financial journey and key points
- Psychological factors that affect financial decisions
- Social influence and peer pressure experiences
- The use of technology in financial management
- Options for learning methods and obstacles

Validity and Reliability of Instruments

Table 2. Instrument Validity and Reliability Test Results

Variabel	Number of Items	Cronbach's Alpha	AVE	CR	Information

Financial FOMO	18	0.891	0.627	0.943	Valid & Reliabel
Financial Literasi	25	0.874	0.874	0.936	Valid & Reliabel
Financial Behavioral	22	0.856	0.856	0.928	Valid & Reliabel
Social Media Use	16	0.812	0.542	0.901	Valid & Reliabel

Keterangan: AVE = Average Variance Extracted, CR = Composite Reliability

Data Quantitative Data Collection

Collection Methods

1. Online Surveys: Leverage digital survey platforms with features:
    - Compatibility with various devices
    - Progress saving features
    - Logic branches for customized queries
    - Real-time data validation
2. Hybrid Data Collection: A combination of online and offline to reach respondents who have difficulty accessing the internet
3. Incentive System: Digital voucher worth IDR 50. 000 in exchange for completion of surveys and quality assurance

Qualitative Data Collection

1. Focus Group Discussions:
    - 12 sessions (8 participants in each session)
    - Duration 90-120 minutes
    - Experienced moderators with a background in psychology
    - Audio-visual recording with informational permissions
2. In-Depth Interview:
    - 24 sessions (duration 45-60 minutes per session)
    - Semi-structured format
    - Sampling aims for maximum variety
    - Transcription services by professionals

Experimental Data Collection

Randomized controlled trials (RCTs):

- Treatment groups: Access to learning platforms
- Control group: Conventional financial education materials
- Pre-test, mid-test, post-test, and follow-up assessments
- Implementation duration 2 weeks

Data for Learning Analysis:

- Statistics on the use of the platform
- Learning progress indicators
- Behavior pattern analysis
- Monitoring of performance indicators.

Data Analysi

Quantitative Data Analysis s Techniques

Descriptive Analysis

- Size of central tendency and dispersion
- Frequency distribution and cross-tabulation
- Demographic profile analysis and segmentation

Inferential Analysis

- Correlation Analysis: Using Pearson and Spearman correlations to explore relationships between variables
- Multiple Regression Analysis: To identify predictors of financial literacy
- Structural Equation Modeling (SEM): To test theoretical models and causal relationships
- Multivariate Variance Analysis (MANOVA): To investigate differences between groups
- Cluster Analysis: To identify segments of financial behavior among Gen-Z

Qualitative Data Analysis

Thematic Analysis

- Data Introduction: Some initial readings and impressions
- Initial Coding: Coding is done line by line with an inductive approach
- Theme Development: Finding patterns and building themes
- Theme Refinement: Theme review and fixes
- Report Writing: In-depth explanations and interpretations

Mixed Method Integration

- Data Triangulation: Comparing and contrasting quantitative and qualitative results
- 7. Shared View: A visual representation of an integrated result
- 8. Meta-inference: High-level interpretation based on integrated analysis

DISCUSSION

A Comprehensive Analysis of the Gen-Z Financial FOMO Phenomenon

The results of this study strengthen the hypothesis that financial FOMO plays a major role in the financial actions of Generation Z in Indonesia. The data collected shows that 73% of respondents feel financially anxious as a result of FOMO, with an average debt-to-income ratio of 42%. This figure is far above the limit of the healthy financial ratio, which is recommended by Bank Indonesia, which is not more than 30%. The most visible phenomenon of financial FOMO is impulsive purchases on digital products (85% of respondents), followed by increased lifestyle spending (72%), and FOMO in investments (67%). These results are in line with research by Abel et al. (2016), which showed a strong link between social media exposure and impulsive shopping behavior. However, this study adds new insights by finding that financial FOMO for Gen-Z in Indonesia has its own characteristic called "digital-first impulse", where financial decisions are made in a very short time through digital platforms.

Analysis in the field of financial behavior shows that Gen-Z faces several cognitive biases simultaneously. Confidence bias was detected in 58% of respondents who had more than three active credit cards, while trend-following behavior was seen in 41% of respondents who plunged into cryptocurrency trading without adequate knowledge of risk management. Present bias is the most prominent, with 76% of respondents preferring spending on shareable experiences on social media.

Paradoks Digital Fluency versus Financial Literacy

One of the most interesting findings is the contradiction between high digital literacy and low financial literacy. Although 89% of respondents actively use fintech apps with an average of 4.2 apps per individual, their financial literacy score only reaches 2.8 on a scale of 5. This condition creates serious vulnerabilities in the world of digital finance. Although Gen-Z has the technical skills to reach a wide range of digital financial products, they lack the basic knowledge to assess risk and make wise decisions. This phenomenon of "financial ignorance in digital capabilities" has never been studied in depth in the Indonesian context.

Further analysis shows that the ease of access to financial technology actually exacerbates unhealthy financial patterns. The BNPL (Buy Now Pay Later) program used by 67% of respondents creates the illusion of affordability that encourages excessive consumption. The use of robo-advisors by 23% of respondents is often misused as a "gambling platform" for speculative investments, rather than to build long-term wealth.

Effectiveness of the FINLIT-SUSTAIN Model in the Indonesian Context

The developed FINLIT-SUSTAIN learning model showed excellent results, with a 64% increase in financial literacy after six months of implementation. This success can be attributed to five main factors:

1. **Personalization Based on Artificial Intelligence**

   Artificial intelligence systems that analyze individual learning patterns as well as financial goals have been shown to increase engagement rates by up to 78%. In contrast to the traditional uniform approach, each participant gets a learning path tailored to their risk profile, financial goals, and way of learning.

2. **Meaningful Gamification**

   The application of gamification elements is not just "badge earning", but a meaningful gamification that turns financial goals into achievable achievements. An achievement system integrated with real financial behavior encourages ongoing engagement and behavior change.

3. **Social Learning Networks**

   The peer-to-peer learning component has proven to be particularly effective for Gen-Z who have a strong social orientation. Community challenges and peer mentoring programs create positive pressures that encourage healthy financial behaviors.

4. **Real-Time Applications and Simulations**

   Financial simulations in virtual reality allow participants to experience the consequences of risk-free financial decisions in the real world. Simulation of sustainable investments, portfolio management, and risk scenario planning provide a learning experience that cannot be obtained through theoretical learning alone.

5. **Mindfulness and Behavioral Interventions**

   The most recent aspect is a blend of mindfulness training and FOMO awareness training. This method has been shown to be effective in reducing

impulse buying behavior by up to 42% as well as increasing self-control in financial decision-making.

Theoretical and Practical Implications

Theoretical contributions

The study introduces a new theoretical framework that combines behavioral finance, digital learning theory, and continuing education. The concept of "Native Digital Financial Behavior" provides a new perspective to understand generational differences in financial decision-making. The developed FOMO-Literacy Nexus model illustrates the intricate relationship between social media exposure, psychological distress, and financial ability. This framework could be the basis for further research in the generational study of financial behavior.

Practical Implications for Stakeholders

For Financial Institutions: The findings of this study provide insights into developing products according to the characteristics of Gen-Z. The main recommendation is to include an educational component in fintech products and implement a FOMO alert system to avoid impulsive financial decisions. For Educational Institutions: The FINLIT-SUSTAIN model can be adapted as an additional curriculum in formal education. University partnership programs and industry collaborations can strengthen the practical application of theoretical knowledge.

Sustainability dan Scalability Model

Economic Sustainability

Analysis of the business model shows that FINLIT-SUSTAIN could break even within 18 months with a subscription-based revenue model. Cooperation with fintech companies and government agencies can provide a sustainable source of funding.

Technological scalability

The platform's modular architecture allows horizontal scaling to accommodate millions of users. Cloud-based infrastructure and AI optimization can significantly reduce marginal costs per user.

Educational Adaptation

The flexible curriculum framework allows for customization for various demographic segments and geographic contexts. Local features can accommodate cultural differences and regional financial products.

Research Limitations and Future Research Directions

Methodological Limitations

Although using a mixed-methods approach, the study has some methodological limitations. First, the cross-sectional design in the quantitative phase is not able to definitively determine the cause-and-effect relationship. Second, self-reported data in the assessment of financial behavior may contain social desire bias.

Generalization problems

A sample of research focused on urban areas may limit generalizations for the Gen-Z population in rural areas. The highly heterogeneous cultural diversity in Indonesia also requires additional studies to comprehensively understand it.

Figure 1. Survey Data in Big Cities in Indonesia

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study succeeded in opening up an understanding of the complexity of financial problems faced by Generation Z, triggered by the phenomenon of FOMO in the digital age. We have also developed innovative solutions through a sustainable financial literacy learning model. From an in-depth analysis of 2. 150 respondents in 15 major cities in Indonesia, several important conclusions can be drawn:

First, finance-related FOMO has proven to be an important factor in the financial behavior of Gen-Z in Indonesia. The data shows that 73% of respondents experience financial anxiety due to FOMO, which can be seen from impulse purchases of digital products (85%), lifestyle inflation (72%), fear of missing out on investments (67%), social media spending impulses (89%), and overspending on experiences (76%). This contributes to a high average debt-to-income ratio of 42%, well above the limit of a healthy financial ratio of 30%.

Second, it was found that there is a striking contradiction between high digital skills and low levels of financial literacy in Gen-Z Indonesia. Although 89% of respondents are actively using fintech apps with an average of 4.2 apps per person, their financial literacy score is only 2.8 out of a scale of 5. This contradiction creates a serious vulnerability in the digital financial ecosystem, where Gen-Z is technically capable of accessing financial products but lacks the basic knowledge to make informed decisions.

Third, the FINLIT-SUSTAIN (Gen-Z Financial Empowerment Through Sustainable Digital Learning) learning model has proven to be very effective in overcoming the problems found. After being applied for six months, the results showed a remarkable increase in financial literacy scores of 64%, a 40% decrease in financial FOMO, and a significant improvement in healthy financial behaviors. The success of this model is supported by five key elements: AI-based personalization, meaningful gamification, peer-to-peer learning networks, real-world applications through simulations, and mindfulness-based behavioral interventions.

Fourth, the study successfully identified important factors that affect Gen-Z financial literacy, such as digital literacy ($\beta = 0.34$), self-control ($\beta = 0.28$), future orientation ($\beta = 0.25$), family financial education ($\beta = 0.31$), and access to financial services ($\beta = 0.21$) that have a positive impact, while the influence of friends ($\beta = -0.19$) and social media exposure ($\beta = -0.22$) have a negative impact. These findings provide a comprehensive roadmap for intervention strategies.

Fifth, the sustainability analysis shows that the FINLIT-SUSTAIN model has great scalability potential with economic sustainability through a subscription-based revenue model, technological scalability with a cloud-based architecture, and the ability to adapt educationally through a modular curriculum framework. This model

can be the basis for a comprehensive and sustainable national financial education strategy.

Suggestions

Based on the results and analysis of the research, we formulated several strategic recommendations for various stakeholders:

Recommendations for Fintech and Financial Institutions

Product development strategy: Financial institutions need to incorporate educational elements when designing their products. This includes features such as expense analysis, personalized financial advisory services, and goal-focused savings tools. A smart nudging system can help users make more informed financial decisions. Creative Customer Engagement: Implementing a game-based financial education program and community-based learning platform can strengthen customer engagement and loyalty. Working with content creators and educational institutions can increase reach and influence.

Responsible Lending Practices: Fintech companies need to implement guidelines for responsible lending. This should include better risk assessment models, which take into account patterns and variables of behavior on social media. Before launching a product, a financial skills evaluation can help reduce the likelihood of default.

Advice for Educational Institutions

Curriculum Innovation: Higher education institutions need to design courses that are interdisciplinary, combining the fields of finance, psychology, and technology. By creating research programs in the financial technology and behavioral finance sectors, the needs of industry and society can be met. Cooperation between Industry and Academia: Holding internship programs, inviting guest speakers, as well as conducting joint research projects can help increase the practical relevance of academic education, which supports links with the financial sector. Lecturer Development: It is important to invest in lecturer training regarding digital finance education and behavioural finance principles to ensure the quality of teaching provided.

Recommendations for the Gen-Z Generation

Generation Z should take the initiative in their financial education by continuing to learn and conduct self-assessment through proactive financial

management. Utilizing existing digital financial education resources and participating in financial literacy activities can improve financial insight with a focus on setting shared financial goals and good financial habits.

SELF-IDENTITY

Head:

Full Name	: AMOS SIHOMBING
Student Identification Number	: 4012311063
Place & Date of Birth	: Pematangsiantar, 03 August 2004
Agency	: University of Bangka Belitung
Majors/ Study Programs	: Law
Email	: sihombingamos630@gmail.com
Phone No.	: 087873745406

Member I:

Full Name	: MICHAEL STEVANUS
Student Identification Number	: 4012411133
Place & Date of Birth	: Belinyu, 21 October 2006
Agency	: University of Bangka Belitung
Majors/ Study Programs	: Law
Email	: michelstevanus77@gmail.com
Phone No.	: 082282635009

Member II:

Full Name	: NUR ALIYAH
Student Identification Number	: 2022411012
Place & Date of Birth	: Toboali, 24 May 2006
Agency	: University of Bangka Belitung
Majors/ Study Programs	: Aquatic Resources Management
Email	: nura82333@gmail.com
Phone No.	: 083832595672

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